

\$400 million retirement package and provide the current CEO with \$21 million in total compensation.

But ExxonMobil is not alone. Chevron, ConocoPhillips, Shell, and BP have been also making out like bandits, seeing huge increases in their profits. In fact, the five largest oil companies in this country have made over \$600 billion in profits since George W. Bush has been in office. Last year alone, the major oil companies in the United States made over \$155 billion in profits. Believe it or not, these profits continue to soar. There is apparently no end to the profitability of these companies. Recently, ExxonMobil reported a 17-percent increase in profits. Earlier, BP announced a 63-percent increase in profits. On and on and on it goes, the middle class getting decimated—can't afford to heat their homes, can't put gas in their tanks—and oil companies making outrageous profits.

In 2006, Occidental Petroleum—not even one of the very major ones—gave its CEO a \$400 million compensation package for 1 year's work. They are simply sticking out their tongues, they are spitting on the American people, they are saying: We will do anything we want; \$400 million to the CEO in 1 year, and we don't care if you can fill your gas tank, we don't care if kids in Vermont are getting sick because their parents can't afford to adequately heat their home. That is the way it goes. We have contributed hundreds of millions of dollars to Congress. We have lobbyists all over the place. You can't do anything about it. That is what they are telling the American people.

I hope that is a wrong assertion. I hope, in fact, that Congress does have the courage to stand up to these oil companies and impose a windfall profits tax. It will not be easy, but that is the fight we have to make.

Furthermore, in addition to dealing with the greed of the oil companies, we must deal with the greed of speculation. The problem with dealing with speculation is that by definition, at least as is currently the case, everything takes place below the radar screen. They are not acting transparently, which is at the heart of what the problem is.

What we do know is, the hedge funds have made huge amounts of money. The top 50 hedge fund managers earned \$29 billion in income last year; 50 managers, \$29 billion. That is not too bad.

We also know there are a lot of financial institutions investing heavily in oil futures and are driving up the price of oil in the process. Clearly, while it is a complicated issue—it is not an easy issue, and we made some progress in the ag bill by doing away with the Enron loophole exemption. Clearly, a lot more thought and work has to go into that. But there are some experts who are arguing that literally 50 percent of the \$125-per-barrel cost of oil is a result of speculation and not actually the production of oil.

The issue is not just addressing the crisis in high oil and gas prices. The issue is whether the American people will have any degree of confidence in their elected officials and in the U.S. Government. It is no great secret that President Bush is perhaps the most unpopular President—for good reasons, I should add—of any President in the modern history of the United States. Congress is held in equal contempt. I think the time is now, in the midst of this very serious economic crisis our country faces—which includes the high price of oil, includes our disintegrating health care system, includes a trade policy which allows companies to throw American workers out on the street and move to China, and many other issues—if we are to regain the faith of the American people, we had better summon the courage to take on these oil companies, these speculators, these hedge fund operators.

Now is the time to do that. I certainly hope we will summon the courage to go forward.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. MENENDEZ). The clerk will call the roll. The legislative clerk proceeded to call the roll.

Mr. SALAZAR. I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SALAZAR. Mr. President, I ask unanimous consent to speak as in morning business for up to 5 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### TED KENNEDY

Mr. SALAZAR. Mr. President, I come to the floor this evening to send Senator TED KENNEDY and Vicki and all the family my very best wishes. I am confident that with the fighting spirit that embodies who TED KENNEDY is, we will soon see him back here in this Chamber of the Senate. Over the years, as I have worked closely with Senator KENNEDY on a number of different measures, I have seen his passion and ethic of service here on the floor. Over the many years I knew about TED KENNEDY, long before he ever knew who I was, he was one of those people who always inspired me to public service. I remember well his speeches from the 1960s and into the 1970s. For me as a relative newcomer to the Senate, it has been one of those very unique privileges to serve with him on a number of different matters.

Part of the reason I know he will be back here working with all of us is because we have often talked about some of the difficult challenges he has faced in life. We have talked about the plane crash and how it was that he was pulled from the wreckage. While many did not expect him to survive, he did, and he has gone on to provide another 40 years of service to this great Nation

and this world. It is that fighting spirit that, again, will take Senator KENNEDY in a very positive way forward to continue to serve this Nation, the State of Massachusetts, and the entire world. That ethic of service in many ways is what guides most of us who are here, but certainly it is the roots of Senator TED KENNEDY.

We have often talked about his relationship with the United Farm Workers of America. In the prayer which the founder of the United Farm Workers of America, Cesar Chavez, wrote, I find a lot of that prayer reflected in Senator KENNEDY. I thought I would essentially read a part of that prayer. I think it is so true of Senator KENNEDY, the Presiding Officer, the distinguished Senator from New Jersey, and so many others who get so much inspiration from this wonderful man, TED KENNEDY.

The prayer is as follows, in part:

Grant me courage to serve others;  
For in service there is true life.  
Give me honesty and patience;  
So that the Spirit will be alive among us.  
Let the Spirit flourish and grow;  
So that we will never tire of the struggle.  
Let us remember those who have died for justice;  
For they have given us life.  
Help us love even those who hate us;  
So we can change the world.

That was written by Cesar Chavez, born in 1927, passed away in 1993.

For TED KENNEDY, the closing part of that prayer, "so we can change the world," I will say this to Senator KENNEDY tonight from the floor of the Senate: We still have a lot of change to make in the world together. I look very much forward to the day when we see you back here among all of our colleagues, helping us move forward in a new direction to achieve that visionary change that had at its focal point the possibilities of humanity.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. SALAZAR. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. SALAZAR. Mr. President, what is the pending business?

The PRESIDING OFFICER. The Senate is in morning business, with 10-minute intervals.

#### GI BILL OF RIGHTS

Mr. SALAZAR. Mr. President, earlier today, on the floor of the Senate, we heard distinguished colleagues from both sides of the aisle supporting an effort that we pass a new GI bill of rights for the 21st century.

We heard the distinguished junior Senator from Virginia, JIM WEBB, who with his own hand, took it upon himself to author a piece of legislation that would make sure we as a nation